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BOSTON REDEVELOPMENT AUTHORITY

REPORT AND DECISION ON THE APPLICATION FOR APPROVAL OF
OLMSTED PLAZA ASSOCIATES AND THE SUBPARCEL 1A ASSOCIATES
LIMITED PARTNERSHIP TO UNDERTAKE A PROJECT IN BOSTON,
MASSACHUSETTS UNDER MASS. G.L. C. 121A, AS AMENDED AND
ST. 1960, C. 652

A. The Hearing. A public hearing was held at 2:00 p.m. on October 31, 1991, in the Board Room of the Boston Redevelopment Authority (the "Authority"), on the 9th Floor of City Hall, Boston, Massachusetts 02201, by the Authority on an Application, dated October 18, 1991 (the "Application"), filed by Olmsted Plaza Associates ("OPA"), for authorization and approval of a project under Chapter 121A of the General Laws of the Commonwealth of Massachusetts ("Chapter 121A"), and Chapter 652 of the Acts of 1960 ("Chapter 652"), as amended (the "Project"), to be undertaken by OPA and the Subparcel 1A Associates Limited Partnership (the "1A Partnership"; collectively with OPA, the "Project Developers"), due notice of said hearing having been given previously by publication on October 21, 1991, in the Boston Herald, a daily newspaper of general circulation published in Boston, and mailing postage prepaid in accordance with Rule 4 of the Rules and Regulations of the Authority for securing approval of Chapter 121A projects, and in accordance with the provisions of Section 13 of Chapter 652 of the Acts of 1960, as amended. Clarence J. Jones, James K. Flaherty, Michael F. Donlan, Francis X. O'Brien, Consuelo

Gonzales-Thornell, members of the Authority, were present at the hearing.

B. The Project. The Project Area consists of the property located at 201 Brookline Avenue, One Fullerton Street, 401 Park Drive, and 175 Brookline Avenue (the "Olmsted Plaza Site"), and the property located at 70 Van Ness Street (the "Van Ness Site"). 201 Brookline Avenue and One Fullerton Street are together known as "Parcel A" of the Olmsted Plaza Site; 175 Brookline Avenue is known as "Parcel B" of the Olmsted Plaza Site; and 401 Park Avenue is known as "Parcel C" of the Olmsted Plaza Site. The Olmsted Plaza Site is bounded by Fullerton Street, Brookline Avenue, Park Drive, and land now or formerly owned by the Consolidated Rail Corporation, containing approximately 8.8 acres. The Van Ness Site is bounded by Van Ness Street, Yawkey Way, a passageway, and land owned by the Harvard Community Health Plan, Inc., containing approximately 34,858 square feet. (The Olmsted Plaza Site and the Van Ness Site are hereinafter collectively called the "Project Area".) Both Sites are described with more particularity in Section 2(a) of the Application.

The Project will result in the rehabilitation of the historic Sears Building located on the Olmsted Plaza Site (the "Sears Building") and will create an important new biotechnological and medical research and development facility with related commercial and office uses in the Fenway neighborhood. The Project Area, which is currently owned by Sears, Roebuck & Company, will be

acquired by the Project Developers. The Project will be undertaken in several phases. Phase 1A, to be undertaken by the 1A Partnership, consists of the acquisition, development, and operation of Unit 1A (consisting of approximately 300,000 square feet of floor area in the Sears Building) of the Olmsted Plaza Condominium (the "Condominium") and surface parking lots on the Olmsted Plaza Site and the Van Ness Site. Phase 1B, to be undertaken by OPA, consists of the acquisition of Unit 1B of the Condominium (consisting of the remaining space in the Sears Building), Parcel B and C of the Olmsted Plaza Site, and the Van Ness Site (collectively the "OPA Property"), the development and operation of Unit 1B of the Condominium, the construction of parking garages on the Olmsted Plaza Site and the Van Ness Site, and the reconfiguration of surface parking lots on the Olmsted Plaza Site. Phase 2, to be undertaken by OPA, involves the development of a new building on the land at 401 Park Drive and a new building on land at 175 Brookline Avenue, both on the Olmsted Plaza Site. Phase 1B and/or Phase 2 may be developed in subphases ("Subphases"). The Project, although being undertaken in accordance with Chapter 121A and Chapter 652, will be consistent with the Development Plan and the Development Impact Project Plan for Planned Development Area Number 36, approved by the Authority on November 30, 1989, the Boston Zoning Commission on December 13, 1989 and the Mayor on December 14, 1989, as amended by an amendment thereto approved by the Authority on August 21, 1991, the

Boston Zoning Commission on October 7, 1991 and the Mayor on October 19, 1991 (the "Development Plan").

The Condominium will be created prior to, and not as a part of, undertaking the Project under Chapter 121A. Section 18D of Chapter 121A provides that an entity authorized to undertake a project pursuant to Chapter 121A may submit the land constituting said project to the provisions of Chapter 183A for the purpose of creating a condominium. The first sentence of Section 18D, which enumerates the public policy of the Commonwealth for purposes of said Section 18D, indicates that Section 18D applies to the creation of condominiums by corporations authorized to undertake projects under Chapter 121A. Section 18D does not address the acquisition of existing condominium units by entities authorized to undertake projects under Chapter 121A. The Condominium which is to be part of this Project will be created prior to the effective date of this approval. Accordingly, approval of the creation of the Condominium pursuant to Section 18D of Chapter 121A was not requested by OPA in the Application and this approval does not authorize the creation of the Condominium pursuant to Section 18D of Chapter 121A. Rather, approval was requested and is being granted pursuant to Section 18C of Chapter 121A, which permits an individual or a partnership to undertake a project "or any severable portion of such project." A unit within a condominium is a severable portion of a project.

C. Authority Action. In passing upon the Application, the Authority has considered the Application itself, all documents, plans and exhibits filed therewith or referred to therein, the oral evidence presented at the hearing, the exhibits offered in evidence presented at the hearing, and arguments and statements made at the hearing.

D. Project Area. The Project, as defined in the Application, constitutes a "Project" within the meaning of Section 1 of Chapter 121A of the General Laws, providing, as it does, for the construction in a decadent area of an important new biotechnological and medical research and development facility, including accessory parking.

The Olmsted Plaza Site contains the eight-story historic Sears Building constructed in 1928 and a number of warehouse additions. The Van Ness Site contains no buildings and is paved for parking. The Sears Building, which is over sixty years old, and the warehouse additions are vacant, unused, and in a state of disrepair. In the Sears Building, all of the mechanical systems, the egress stairs, the roof, and major portions of the facade are deteriorated. Additionally, at certain locations, there are up to eighteen inches of settlement in the main building which must be repaired. The paving in the Van Ness Site also is deteriorated and in a state of disrepair.

The Project Area will be extremely costly to redevelop due to the deterioration of the Sears Building and the conditions of both

sites. The settlement on Olmsted Plaza Site and site conditions pertaining to soil composition and groundwater necessitate special construction methods to renovate the Sears Building. Such measures include settlement and construction monitoring, installation of a trench-type drainage system with a back-up power system to control groundwater infiltration, and tiebacks and wale and raker support systems. Additionally, due to the deterioration of the Van Ness site, the Project Developers must undertake extensive repaving and other site improvement work in order to be able use the Van Ness site as a parking lot. The deterioration of both sites and the costly measures necessary to renovate the sites are more particularly described in Section 2(b) of the Application and in Appendices G-1 and G-2 thereto.

The Sears Building and its surrounding paved areas and the Van Ness Site remain desolate and unused. The department store in the Sears Building was closed in the mid-1950's, and the warehouse, warehouse store, catalogue sales, and distribution uses ceased in the mid-1980's. Recently, there has been limited public interest in the Site. While the Project Area remains vacant and isolated from the surrounding neighborhood, the neighborhood has become a thriving center for health services and hospitals, and research, education, and attendant office and retail uses. A number of commercial properties and buildings have been renovated in the last years. The changes and improvements in the surrounding area underscore the decadent nature of the Project Area.

The conditions in the Project Area are detrimental to the health, safety and sound growth of the community. For the reasons set forth above and in the Application, the Authority hereby declares that the Project Area is a decadent area, as set forth in Massachusetts General Laws Chapter 121A, Section 1. The Project will remove the decadent conditions in the Project Area and will contribute to the improvement of the surrounding area. The size of the Olmsted Plaza Site -- over eight acres -- the state of disrepair and deterioration of both the Olmsted Plaza Site and the Van Ness Site, and the particular site conditions pertaining to soil and groundwater, as well as the current condition of the regional economy, render it improbable that the Project Area could be redeveloped by the ordinary conditions of private enterprise. The tenants for Unit 1A as well as many prospective tenants for the balance of the Project are non-profit organizations who must compete for research grants as a source of income. Accordingly, the predictability of the Chapter 121A excise payment is a crucial financial factor enabling such institutions to commit to the Project, because it will assist them in maintaining a consistent and reasonable overhead rate and allow them to compete more effectively for grants. For the Project to attract such institutions as tenants, Chapter 121A aids are essential. The importance of Chapter 121A aids for the Project is described in more detail in Section 7 of the Application.

The Project will provide substantial financial return to the City of Boston. The amounts paid in lieu of real estate taxes by

the Project Developers are described in the proposed contracts under Section 6A of Chapter 121A for Phase 1A and Phases 1B and 2, as set forth as Appendices P and Q of the Application, respectively. Additionally, the Project will provide numerous public benefits as set forth in Sections 4(e) and 6 of the Application. These benefits include, but are not limited to, the estimated creation of 1,200 construction jobs and 4,200 permanent jobs, the return of the 1.6 acre Emerald Necklace Park to Boston's park system, contributions to Boston's housing and jobs linkage programs, the creation of a job training center and a day care center, and a contribution over the life of the Project of \$850,000 to the Boston Transportation Department for traffic mitigation.

E. Cost of Project. In the opinion of the Authority, the cost of the Project has been estimated realistically in the Application, and the Project is practicable. The Authority hereby approves the method of financing as described in Section 4 of the Application. The total capital required to complete Phase 1A of the Project is estimated to be \$120,000,000. The cost of Phase 1A will be financed by the OPA through the proceeds of a taxable revenue bond to be issued by the Boston Industrial Development Finance Authority ("BIDFA") and equity contributions raised through the sale of limited partnership interests in the 1A Partnership to investors and/or made by the general partners of the 1A Partnership. The financing plan for the Project is

described in greater detail in Section 4 of the Application. The financing structure and equity contributions for Phase 1B and Phase 2 depend on future financing and market conditions, but the Project Developers expect that the total development costs of Phase 1B and Phase 2 will be met through mortgage financing and equity capital contributions. The Project Developers will submit a financing plan for Phase 1B and Phase 2 prior to undertaking development of Phase 1B and Phase 2. A memorandum from the Deputy Director for Economic Development, City of Boston, to BIDFA and letters from Advest, Inc., the underwriter of the BIDFA bond, describing the financing are attached to the Application as Appendix M.

Persons who have an interest in Phase 1B and Phase 2 of the Project are listed in the Disclosure Statement, as set forth as Appendix O of the Application, which contains the financial information required by Article 31A of the Code, except for the consultants and attorneys working on the Project, who are listed in Section 1 of the Application. An Article 31A Disclosure Statement will be filed with the Authority to disclose all those who will have an interest in Phase 1A of the Project. In addition, in connection with any transfer of Phase 1B and Phase 2, or any portion thereof, in accordance with the provisions of the Application, Article 31A Disclosure Statements will be filed with the Authority to disclose all those who will have any interest in Phase 1B and Phase 2, or any portion thereof, as applicable.

Experience with similar financing and organization methods persuades the Authority that the financial program is realistic and that the Project is practicable.

F. Consistency with Master Plan. The Project will not conflict with the Master Plan for the City of Boston ("1965/1975 General Plan for the City of Boston and the Regional Core," prepared by the Boston Redevelopment Authority) because the Project Area comes within a classification in the Master Plan which permits commercial uses of the kind proposed by the Project Developers, because the Project is consistent with the goals of the Master Plan, and because the Olmsted Plaza Development Plan for Planned Development Area No. 36 (the "PDA") has been approved by the Authority, the Boston Zoning Commission and the Mayor of the City of Boston. The Project is consistent with the Development Plan approved by the Authority in connection with the PDA, which Development Plan sets forth the proposed location and appearance of the structures, open spaces and landscaping, the proposed uses of the Olmsted Plaza Site, the proposed traffic circulation, parking and loading facilities, access to public transportation, and other components of the Olmsted Plaza Site encompassed in the Project.

G. Effect of the Project. The Project will not be in any way detrimental to the best interests of the public or the City or to the public safety or convenience or be inconsistent with the most

suitable development of the City. The Project constitutes a public use and benefit, will forward the best interests of the City, is being undertaken and acquired for a public purpose, and is necessary and desirable for the following reasons:

a) The Project is in line with the overall planning and development objectives of the City. In Resolutions of the Boston Redevelopment Authority Regarding Olmsted Plaza Development Plan, dated November 30, 1989 (the "1989 Resolutions") and in a Resolution of the Boston Redevelopment Authority dated August 21, 1991 (the "1991 Resolution"), the Authority found that the Development Plan for the Project and Phase 2 conform to the general plan for the City as a whole. The 1991 Resolution reconfirmed the 1989 Resolutions and reaffirmed the findings made therein.

b) The Project will totally eliminate the decadent conditions in the Project Area for the reasons stated in Sections 2(b) and 3(a) of the Application. The Project will eliminate the dilapidated warehouse additions to the Sears Building, rehabilitate the now-vacant Sears Building for productive uses, create a well-designed and landscaped research center on the Olmsted Plaza Site and improve the condition of the Van Ness Site.

c) The Project has the support of owners and users of buildings and land in the adjacent areas, as evidenced by the letters of support in Appendix U of the Application, and is

perceived as being beneficial for the neighborhood and for the City.

d) The impact of the Project is sufficient to warrant Chapter 121A status for the following reasons:

(i) It is estimated that a total of over 1,700 construction jobs and over 4,200 permanent jobs will be generated by the Project;

(ii) The Project will significantly contribute to meeting the critical needs of the community for employment, neighborhood services, child care, public open space and transportation improvements;

(iii) The Project Developers will cause the Emerald Necklace Parcel, at 241 Brookline Avenue, to be conveyed to the City of Boston or its designee and reconverted into a public park that will serve the neighborhood and the City;

(iv) The other numerous public benefits and amenities to be provided in connection with the Project, as more particularly set forth in Sections 3(f), 4(a) and 6 of the Application, far exceed the amenities that would normally result from a development project in the Fenway area.

e) The Project will improve the vehicular and pedestrian safety of the area by mitigating existing traffic problems through, among other things, contributions to capital improvements to be implemented by the Boston Transportation Department, providing additional parking capacity, creating well-lighted and more convenient pedestrian ways and reducing air and noise pollution.

f) Without the benefit of governmental intervention by approval of the Application, the development of the Project Area will be severely jeopardized, along with the public benefits to be generated by the Project.

The rehabilitation of the existing structure in the Project Area and the new structures to be built in the Project Area have been reviewed by the Design Review Staff of the Authority and are subject to further design review. The Authority finds that this Project will enhance the general appearance of the Area and will furnish a much needed biotechnological and medical research and development facility, with attendant office, research and development, and retail uses. The Project will have a positive economic impact on the neighborhood surrounding the Project Area and on the City of Boston. Additionally, the Project Developers will (a) execute a Boston Residents Construction Employment Plan consistent with the Boston Residents Jobs Policy to ensure that the general contractors and those engaged by them for construction of the Project on a craft by craft basis will use good faith efforts to meet the following Boston Residents Construction Employment Standards: (1) at least fifty percent (50%) of the total employee worker hours in each trade shall be by bona fide Boston Residents, (2) at least twenty-five percent (25%) of the total employee worker hours in each trade shall be by minorities, and (3) at least ten percent (10%) of the total employee worker hours in each trade shall be by women; (b) adopt an Employment Opportunity Plan whereby the Project Developers shall use good faith efforts to make available to Boston residents fifty percent (50%) of certain employment opportunities generated by the Project; and (c) execute

a First Source Agreement with the Mayor's Office of Jobs and Community Services providing for use of the services of the Private Industry Council, sponsored by "Boston for Boston" placement office employment referrals.

The Project will not require a declaration that any of the buildings constituting a portion of the Project constitute a separate building for the purpose of General Laws, Chapter 138.

The Project Area does not include land within any location approved by the State Department of Public Works for the extension of the Massachusetts Turnpike into the City of Boston.

The Project will not involve the taking of property by eminent domain nor the destruction or rehabilitation of buildings occupied in whole or in part as dwellings. The Project will not involve the displacement of more than five business units.

H. Environmental Considerations. Pursuant to the provisions of Section 61 of Chapter 30 of the General Laws (as inserted by Chapter 781 of the Acts of 1972), the Authority hereby finds and determines that the Project will not result in significant damage to or impairment of the environment and further finds and determines that all practicable and feasible means and measures have been taken, or will be utilized, to avoid or minimize damage to the environment. As a result of the investigations and report of the Authority's staff in connection with the Application and in connection with the Development Review Process for the Project undertaken in accordance with Article 31 of the Boston Zoning

Code, and of its own knowledge, the Authority hereby determines that Sections 2.0 through 7.0 inclusive and Section 10.0 of the DPIR/DEIR for the Project dated September, 1989 and Sections 2.0, 3.0 and 6.0 of the FPIR/FEIR for the Project dated January 2, 1990 describe the impacts on the environment of such Project and hereby incorporates such sections by reference as the Authority's findings describing such impacts.

I. Minimum Standards. The minimum standards for financing, construction, maintenance and improvement of the Project as set forth in Appendices K-1 and K-2 filed with and attached to the Application, are hereby adopted and imposed as Rules and Regulations (in addition to those hereinafter adopted and imposed) applicable to this Project for the same period as the Project is subject to the provisions of Chapter 121A of the General Laws and Chapter 652 of the Acts of 1960, as amended.

In addition to the minimum standards set forth in Appendices K-1 and K-2, the Authority hereby requires that each of the Project Developers, prior to obtaining a building permit, (1) enter into a Regulatory Agreement with the Authority pursuant to the requirements of General Laws, Chapter 121A, Section 18C, in substantially the same form as Appendices V-1 and V-2 of the Application, as applicable, with such changes thereto as the Director of the Authority (the "Director"), in his discretion, shall determine to be necessary or desirable, his execution and delivery thereof to be conclusive evidence of his determination and of the

authority granted to him hereunder; (2) submit to the Authority for its review and approval such plans and specifications for the Project as the Authority may require and accept such changes and modifications thereto as the Authority may deem necessary or appropriate; and (3) adhere to such design review controls and requirements as the Authority may in its discretion impose. The Project Developers shall also be subject to the obligations of OPA set forth in the Development Impact Project Agreement Including Provisions for the Jobs Contribution Grant for Planned Development Area No. 36 dated December 13, 1989 between the Authority and OPA, as amended by Amendment to Development Impact Project Agreement Including Provisions for the Jobs Contribution Grant for Planned Development Area No. 36 dated October 15, 1991 between the Authority and OPA.

J. Deviations From Codes and Ordinances. Appendix X attached to the Application lists the deviations from zoning, health and fire laws, codes, ordinances and regulations requested for the Project. For the reasons set forth in the Application and the evidence presented at the hearing, the Authority finds that the deviations set forth in Appendix X and incorporated herein by reference are necessary for the carrying out of the total project and are therefore granted, and the Authority hereby finds that such permission may be granted without substantially derogating from the intent and purposes of the applicable laws, codes, ordinances and regulations. In accordance with said Appendix X,

the Authority also hereby grants permission for the construction of parking garages on the Olmsted Plaza Site and on the Van Ness Site consistent with the Application within 500 feet of one or more buildings occupied in whole or in part as a public or private school having more than 50 pupils, and as a public or private hospital having more than 25 beds, and as a church, as set forth in Section 3(d) of the Application, and hereby finds that the construction of parking garages on the Olmsted Plaza Site and on the Van Ness Site is consistent with the Application and will not be substantially detrimental to such schools, hospitals or churches.

K. Duration of Period of Tax Exemption. OPA requests a seven (7) year extension to the base term of fifteen (15) calendar years for the Project's period of tax exemption pursuant to applicable provisions of Chapter 121A. For the reasons set forth in Section 4 of the Application, the Authority hereby finds that the Project will provide extraordinary public amenities which justify the extension requested and, accordingly, grants the requested seven (7) year extension to the period of property tax exemption.

L. Decision. For all the reasons set forth in the foregoing report and decision, the Authority hereby approves the undertakings by the Project Developers of the Project pursuant to Chapter 121A of the General Laws and Chapter 652 of the Acts of 1960, in the manner described in the Application and subject to

and with the benefits of the provisions set forth in the Application, as affected by the provisions set forth above, and without limitation of the foregoing, makes and grants the following determinations, findings and approvals, in addition to those set forth above:

(a) The 1A Partnership, as an entity subject to the benefits and burdens of Chapter 121A, may (i) acquire Unit 1A of the Condominium, together with an interest in the common areas and facilities of the Condominium, and parking rights on Parcel A, Parcel B and Parcel C of the Olmsted Plaza Site and on the Van Ness Site, (ii) acquire temporary easements in property adjacent to the Project Area as reasonably necessary for construction of the Project and grant and acquire such easements and/or rights of passage for pedestrian and vehicular travel as may be necessary or desirable for the development of the Project, and (iii) develop, operate and maintain Unit 1A and, until the construction of the garages to be built on the Olmsted Plaza Site and the Van Ness Site as part of Phase 1B and the other buildings on Parcels B and C as part of Phase 2, the parking lots to be located on the Olmsted Plaza Site and the Van Ness Site, together with all related improvements;

(b) OPA, as an entity subject to the benefits and burdens of Chapter 121A, may (i) acquire Unit 1B of the Condominium, together with an interest in the common areas and facilities of the Condominium and parking rights on

Parcel A, Parcel B and Parcel C of the Olmsted Plaza Site and on the Van Ness Site, (ii) acquire the Van Ness Site and Parcel B and Parcel C of the Olmsted Plaza Site, all subject to parking easements for the benefit of Unit 1A and Unit 1B; (iii) acquire temporary easements in property adjacent to the Project Area as reasonably necessary for construction of the Project, and grant and acquire such easements and/or rights of passage for pedestrian and vehicular travel as may be necessary or desirable for the development of the Project (iv) develop, operate and maintain Unit 1B, the parking garages to be built on the Olmsted Plaza Site and the Van Ness Site and reconfigured parking lots on Parcel B and Parcel C of the Olmsted Plaza Site, together with all related improvements, and (v) develop, operate and maintain a building to be constructed on Parcel B and a building to be constructed on Parcel C of the Olmsted Plaza Site, which buildings would replace the surface parking lots thereon, together with all related improvements;

(c) OPA or its transferee(s) may develop Phase 1B and Phase 2 in Subphases;

(d) In connection with the development of Phase 1B, Phase 2 or any Subphase, OPA may seek the Authority's approval to transfer Unit 1B (or any severable portion of Unit 1B (a "Subunit")), the Van Ness Site, Parcel B or Parcel C to an entity affiliated with OPA and controlled by the general partners of OPA or affiliates thereof owned by, controlled

by, or under common control with JMB Realty Corporation and/or Macomber Properties Limited, L.P. (an "Affiliated Entity") for the purpose of undertaking Phase 1B, Phase 2 or any Subphase. Upon application by OPA or its designee pursuant to the provisions of Section 11 or Section 18C of Chapter 121A and Section 13 of Chapter 652 for approval of any such transfer for the purpose of undertaking Phase 1B, Phase 2 or any Subphase, the Director will within thirty (30) days thereafter submit the application to the Authority for its consideration with a favorable recommendation if the following conditions are satisfied: (x) the proposed transferee is an Affiliated Entity; (y) the portion of the Project to be undertaken by such transferee is consistent with the Project approved under the Application, including the provisions of the Development Plan; and (z) the application includes information demonstrating to the reasonable satisfaction of the Director that the portion of the Project to be undertaken by such transferee is economically feasible because of financing or equity commitments or other resources to be committed thereto. Upon approval by the Authority, any such entity shall be subject to the burdens and receive the benefits of Chapter 121A, Chapter 652 and any approval granted herein;

(e) Upon application by OPA or its designee for a change in the Project to remove the development of Phase 1B, Phase 2 and/or a Subphase from the Project and to remove a

corresponding portion of the Project Area (that is, either Unit 1B, a Subunit, the Van Ness Site, Parcel B and/or Parcel C) from the Project Area for the purpose of undertaking Phase 1B, Phase 2 and/or such Subphase outside of the purview of Chapter 121A and Chapter 652, or after a casualty upon application by the 1A Partnership or its designee with respect to Unit 1A or OPA or its designee with respect to the OPA Property or any Severable Area (as defined below), for a change in the Project to remove the rehabilitation, reconstruction or redevelopment of Phase 1A, Phase 1B, Phase 2 and/or a Subphase, as applicable, from the Project and to remove a corresponding portion of the Project Area for the purpose of undertaking such rehabilitation reconstruction or redevelopment outside of the purview of Chapter 121A and Chapter 652, the Director will, within thirty (30) days thereafter, submit the application to the Authority for its consideration with a favorable recommendation. Upon such approval by the Authority, the Project and the Project Area shall be revised accordingly, and the owner of the portion of the Project Area so removed from the Project Area shall not with respect thereto be subject to the burdens and receive the benefits of Chapter 121A, Chapter 652, or any approval granted herein;

(f) The 1A Partnership and OPA may each operate, manage and maintain the Project or employ or contract with one or more parties (any of which may be affiliates of the 1A

Partnership and/or OPA) to operate, manage and maintain Phase 1A, Phase 1B and Phase 2, or any portion thereof, as applicable, pursuant to an operating lease, management agreement or other agreement. Any such party under an operating lease, management agreement or other agreement will in no event be subject to the provisions of Chapter 121A or the approval of the Authority, it being understood that tenants and users of the Project may pay certain expenses associated with use and occupancy of the Project directly to such a party under their leases or occupancy agreements, which payments would not be included in the gross income of the Project Developers;

(g) The 1A Partnership and OPA are each approved to grant and/or acquire, from time to time, on terms not inconsistent with the Application, such easements and other property rights (including, without limitation, leases, utility easements and reciprocal easements) which are reasonably necessary to accomplish development, operation and maintenance of the Project;

(h) The Authority specifically waives any procedural requirements of the Authority's Rules and Regulations with which the Application is not in conformity, and grants all approvals needed for the Project to be undertaken as set forth in the Application;

(i) The Authority agrees that (i) neither OPA nor the 1A Partnership nor the owner of any Subunit or other severable portion of the Project Area (any Subunit or other severable portion of the Project Area is referred to herein as a "Severable Area") shall have any personal liability hereunder, under the Application or under any agreement or undertaking related hereto, all such liability being limited solely to the assets and property of the applicable Phase or Subphase; (ii) neither OPA nor the 1A Partnership nor the owner of any Severable Area shall have any obligations hereunder with respect to the carrying out of the Project except as specifically set out herein, in the Application or in any agreements entered into as required hereby; (iii) each and every obligation and condition contained herein, in the Application or in any agreement or undertaking related hereto is and shall be construed to be a separate and independent covenant applying separately to OPA, the 1A Partnership, and the owner of any Severable Area, respectively, and a default by the 1A Partnership, OPA or the owner of any Severable Area hereunder, under the Application or under any agreement or undertaking related hereto shall not constitute a default by any other such party; (iv) the liability of each of the 1A Partnership, OPA and the owner of any Severable Area shall be limited solely to the respective assets and property of each such party with respect to Phase 1A, Phase 1B and Phase 2 or any Subphase, as applicable, and no partner, venturer,

trustee, beneficiary, shareholder, officer, director or the like of such party from time to time, or such person's or entity's separate assets or property shall have or be subject to any liability hereunder or under the Application; (v) the vote of the Authority approving this Report and Decision, together with this Report and Decision and all of the approvals granted herein, shall be final when such vote is taken, but the Report and Decision and all of the approvals granted herein shall not become effective until the later of the date on which the 1A Partnership acquires Unit 1A and OPA acquires the OPA Property or January 1, 1992 and shall continue, subject to the terms hereof for the fifteen (15) year period specified in Chapter 121A, plus an additional period of seven (7) years, for a total of twenty-two (22) years, and neither Phase 1A, Phase 1B, Phase 2, the 1A Partnership, nor OPA shall thereafter be subject to the obligations of Chapter 121A, nor enjoy the rights and privileges thereunder, nor be subject to the terms, conditions and obligations hereof; (vi) all of the provisions hereof shall be binding upon and inure to the benefit of OPA, the 1A Partnership and the owner of each Severable Area and their respective successors and assigns; and (vii) whenever in the future any notice, agreement, consent or any other action is required of the Project Developers hereunder or under the Application, the same shall be treated as authorized and sufficient if given or taken by OPA, or, from and after the acquisition of

Unit 1A by the 1A Partnership, the 1A Partnership with respect to Phase 1A and OPA with respect to Phase 1B and Phase 2, or, from and after the creation of any Severable Area, the owner of such Severable Area with respect to the corresponding Subphase;

(j) The Authority hereby (i) approves (x) the Minimum Financing, Construction Maintenance and Management Standards for Phase 1A as set forth in Appendix K-1 of the Application and the Minimum Financing, Construction, Maintenance and Management Standards for Phase 1B and Phase 2 as set forth in Appendix K-2 of the Application, (y) the Proposed Regulatory Agreement for Phase 1A as set forth in Appendix V-1 of the Application and the Proposed Regulatory Agreement for Phase 1B and Phase 2 as set forth in Appendix V-2 of the Application, and (z) the Subparcel 1A Limited Partnership Agreement Not to Dispose of Interests for Phase 1A as set forth in Appendix W-1 of the Application and the Olmsted Plaza Associates Agreement Not to Dispose of Interests for Phase 1B and Phase 2 as set forth in Appendix W-2 of the Application (the agreements referenced in (y) and (z) are collectively as the "Regulatory Agreements"); (ii) authorizes the Director to take any action and to execute in the name of, and on behalf of the Authority, the Regulatory Agreements, which may be on such terms and conditions as the Director deems appropriate and in the best interests of the Authority and the City, with such changes to the Regulatory

Agreements as the Director, in his discretion, shall determine to be necessary or desirable, his execution and delivery of any such Regulatory Agreements or taking of any such action to be conclusive evidence of his determination and of the authority granted to him hereunder; and (iii) approves the Section 6A Contract of Subparcel 1A Associates Limited Partnership for Phase 1A as set forth in Appendix P of the Application and the Section 6A Contract of Olmsted Plaza Associates for Phase 1B and Phase 2 as set forth in Appendix Q of the Application (collectively, the "6A Agreements"), subject to any changes to the 6A Agreements as the Commissioner of Assessing shall determine to be necessary or desirable;

(k) Upon request of OPA, the Authority may terminate any approvals now or hereafter given by the Authority relative to the Project. Upon the request of the 1A Partnership, the Authority may terminate any approvals now or hereafter given by the Authority relative to Phase 1A, and upon the request of OPA, the Authority may terminate any approvals now or hereafter given by the Authority relative to Phase 1B and Phase 2. After the creation of any Severable Area, upon the request of the owner of such Severable Area, the Authority may terminate any approvals now or hereafter given by the Authority relative to such Severable Area. The effective date of any such termination shall be such date as may be approved by the Authority, and such termination shall

be subject to such other terms and conditions as the Authority deems appropriate. Following any such termination, the Project and the Project Area, or the applicable portion thereof, shall no longer be subject to the provisions of Chapter 121A of the General Laws of the Commonwealth of Massachusetts or of Chapter 652 of the Acts of 1960, both as amended, and thereafter shall neither enjoy the benefits of nor be subject to the provisions of said laws or regulations thereunder;

(1) The obligations of the 1A Partnership pursuant hereto are conditioned in all respects upon the issuance, as applicable, to the 1A Partnership of all permissions, variances, permits and licenses that may be required with respect to the construction, maintenance and management of Phase 1A, whether or not the same are specified in the Application, upon Phase 1A being exempt from taxation under Section 10 of Chapter 121A and upon the gross income of the 1A Partnership for purposes of Section 10 of Chapter 121A being limited to gross income actually received by the 1A Partnership. The obligations of OPA pursuant hereto are conditioned in all respects upon the issuance, as applicable, to OPA of all permissions, variances, permits and licenses that may be required with respect to the construction, maintenance and management of Phase 1B and Phase 2, whether or not the same are specified in the Application, upon Phase 1B and Phase 2 being exempt from taxation under Section 10 of Chapter 121A,

and upon the gross income of OPA for purposes of Section 10 of Chapter 121A being limited to gross income actually received by OPA. The obligations of the owner of any Severable Area pursuant hereto are conditioned in all respects upon the issuance, as applicable, to the owner of such Severable Area of all permissions, variances, permits and licenses that may be required with respect to the construction, maintenance and management of the Subphase corresponding to such Severable Area, whether or not the same are specified in the Application, upon said Subphase being exempt from taxation under Section 10 of Chapter 121A, and upon the gross income of the owner of such Severable Area for purposes of Section 10 of Chapter 121A being limited to gross income actually received by said owner. Neither the 1A Partnership nor OPA nor the owner of any Severable Area shall be held in any way liable for delays which may occur in the construction, repair and maintenance of Phase 1A, Phase 1B, Phase 2 or a Subphase, as applicable, or failure to perform its obligations hereunder, under the Application or otherwise, by reason of scarcity of materials or labor, labor difficulties, damage by fire or other casualty or any other cause beyond the reasonable control of the 1A Partnership or OPA or the owner of such Severable Area, as applicable. The 1A Partnership, OPA, and the owner of any Severable Area shall each use due diligence to secure all such permissions, variances, permits and licenses and to overcome all such delays.

MEMORANDUM

OCTOBER 31, 1991

TO: BOSTON REDEVELOPMENT AUTHORITY AND
STEPHEN COYLE, DIRECTOR

FROM: LINDA MONGELLI-HAAR, ASSISTANT DIRECTOR FOR
NEIGHBORHOOD PLANNING AND ZONING
GERRY KAVANAUGH, DIRECTOR OF INSTITUTIONAL PLANNING

SUBJECT: CHAPTER 121A APPLICATION FOR THE RESEARCH CENTER AT
OLMSTED PLAZA

**EXECUTIVE
SUMMARY:**

This memorandum requests the approval of a Chapter 121A Application by Olmsted Plaza Associates, a Massachusetts general partnership, in connection with the Research Center at Olmsted Plaza.

Olmsted Plaza Associates, a Massachusetts general partnership, the partners of which are JMB/Olmsted Limited Partnership and Macomber Olmsted Plaza Associates Limited Partnership ("OPA"), obtained the approval of the Boston Redevelopment Authority on November 30, 1989 of a Development Plan for Planned Development Area (PDA/DIP) No. 36 (the "PDA/DIP Plan") for the Research Center at Olmsted Plaza, a proposed mixed-use development of approximately 1,836,000 square feet on the site of the Sears Building located in the Fenway, Audubon Circle, and Kenmore neighborhoods. The PDA/DIP Plan was subsequently approved by the Boston Zoning Commission.

On August 21, 1991, Olmsted Plaza Associates obtained the approval of the Boston Redevelopment Authority to technical amendments to the Development Plan and Development Impact Project Plan (the "Development Plan") to reflect a new phasing scheme necessary for the financing of the project to proceed. The new phasing previously approved by the Authority will include the subphasing of Phase 1.

As approved by the Authority, the initial subphase of Phase 1 ("Phase 1A") would include the renovation of approximately 300,000 square feet of space within the portion of the Sears building closest to Brookline Avenue. Construction is anticipated to begin by the end of 1991, with full occupancy by the Brigham and Women's Hospital, Beth Israel Hospital, and Harvard University. All space will be devoted to biomedical research purposes and uses accessory thereto. The remaining

subphases of the Sears building renovation will be undertaken following the completion of the above-defined subphase as new tenancies are committed to the development. The parking garage is expected to be constructed upon the completion of the renovation of the Sears building. To provide adequate parking prior to the development of the parking garage, approximately 420 interim on-site surface parking spaces will be provided. The public benefits to be provided by the Project will remain as approved by the Authority in August.

Project Financing

With the proposed phasing of the development, Phase 1A of the project can proceed to construction. Brigham and Women's Hospital, Beth Israel Hospital, and Harvard University will fully occupy the initial subphase consisting of approximately 300,000 square feet. As described in the Application for Chapter 121A approval submitted by OPA (the "Application"), financing will be secured through the issuance of taxable bonds by the Boston Industrial Development Financing Authority ("BIDFA"). On June 20, 1991, the BIDFA Board voted the initial approval of the issuance of bonds in the amount of \$110 million, the major portion of the total development cost of the first subphase. In addition, either the general partners of the development entity or investors as limited partners in the development entity, or both, will contribute to make up the difference between the bond financing and the total Phase 1A project cost. The developer may create a commercial condominium in which each unit would constitute a subphase in order to finance the project.

Public Benefits

The public benefits to be provided by the completed project remain as approved by the Authority. A summary of some of the major benefits is provided below.

The project, in total, will generate approximately 3,192 construction jobs and 2,434 permanent employment opportunities. Phase 1A will result in the creation of 614 construction jobs and 634 permanent jobs. To facilitate the hiring of Boston residents, the developer will execute a Boston Residents Construction Employment Plan Agreement with the Mayor's Office of Jobs and Community Services (OJCS), and a First Source Agreement regarding permanent employment.

The developer has agreed to provide 2,000 square feet of space, at or below a market rental rate, within the renovated Sears Building for the establishment of a job referral, counselling, and training center to support training programs for the medical research industries. The developer will set aside no less than 8,000 square feet of indoor space, on a rent-free basis, for a child care center for a minimum of 100 children to serve the needs of working parents employed in the development.

The present parking lot, located across the street from and previously serving the Sears Building, known as the Emerald Necklace parcel, will be restored as a public park. The developer will cause to be devoted \$100,000 for design purposes, and \$1,000,000 to its physical restoration. The Executive Office of Communities and Development (EOCD) has awarded a \$1,000,000 Community Development Action Grant (CDAG) for the acquisition and construction of the Emerald Necklace Park. It is anticipated that the restoration of the Park will be completed within 8 months of the completion of the project's Phase 1A.

Phase 1A will yield approximately \$1 million in housing linkage funds, and approximately \$200,000 in jobs linkage funds. The total development will yield approximately \$6,730,000 in housing linkage and \$1,346,000 in jobs linkage funds, respectively.

Transportation improvements totalling \$500,000 will be completed within the surrounding area in connection with Phase 1 of the project. An additional \$300,000 maximum commitment has been made for transportation improvements in connection with Phase 2 of the project. In addition, the developer has agreed to provide \$50,000 to the City as a portion of necessary funding to complete an area-wide transportation study.

The Chapter 121A Project

The Project Area which would be subject to Chapter 121A includes the site of the Planned Development Area ("PDA") which is the subject of the previously approved Development Plan and the property located at 70 Van Ness Street with respect to which the Board previously recommended the granting of variances and conditional use permits by the Board of Appeal for the erection of a parking garage which would serve the Project. The Board of Appeal subsequently approved all required zoning relief for the Van Ness Garage as well as for the PDA project described in the Development Plan. The Chapter 121A Project for which approval is sought includes the PDA project and the Van Ness garage and contemplates the following phasing of the project consistent with the Development Plan: (i) Phase 1A described above, (ii) the balance of Phase 1 described in the Development Plan consisting of the completion of the Sears Building and construction of a parking garage on the Olmsted Plaza Site, as well as construction of a parking garage on the Van Ness Site ("Phase 1B"), and (iii) Phase 2 as described in the Development Plan ("Phase 2"). All components of the proposed project have been previously approved by the Board. In addition, the Development Plan, all zoning decisions of the Board of Appeal, the Cooperation Agreement, the Development Impact Project Agreement, all as previously amended, will all be incorporated into the Chapter 121A approval and compliance with each of the foregoing will be required.

Subphase 1A would be undertaken by Subparcel 1A Limited Partnership, a Massachusetts limited partnership to be created by OPA to undertake

Phase 1A under Chapter 121A. Phase 1B and Phase 2 will be undertaken by OPA under Chapter 121A. However, Phase 1B and Phase 2 will not be undertaken until OPA, or its designee, comes back to the Board to demonstrate the financing plan for these future Phases. At such time, OPA may also request that these Phases, or severable portions thereof, be undertaken by one or more affiliated entities with the approval of the Board, or that such Phases, or portions thereof, be undertaken outside of the purview of Chapter 121A with the approval of the Board.

Need for Chapter 121A Designation

The Proposed Project can commence to construction if the approval of a Chapter 121A application is obtained. In light of the current condition of the regional economy, the project could not be developed, and the public benefits to be provided in connection with the project would not be possible without designation and approval under 121A. The major tenants of the project are non-profit institutions for whom the predictability of tax payments under Chapter 121A is an essential factor allowing their commitment. In addition, in order to obtain the type of growth required by the major tenants in connection with the research and development uses to which they will put the Project, a predictable stream of expenses is required. The community benefits to be provided in connection with the project are the product of a community-based development review process. To be able to retain these benefits, the requested approval is necessary.

Decadence of the Project Area

The project area involved is now decadent and deteriorated as demonstrated in the Application. The Sears Building itself is in disrepair, physically deteriorated, and in need of major renovation as are the sites included in the Project Area. These conditions are obviously detrimental to the quality of the community, and detract from the improvements in the surrounding area which have been undertaken over the last several years. Additionally, these conditions, in combination with current conditions of the regional economy, render it improbable that the project area could be redeveloped as a normal commercial real estate development.

Conclusion

The approval of the Chapter 121A application will allow the project to commence to construction, and additionally allow the community benefits to be retained. The Authority has examined the Application and found that it contained more than sufficient evidence in support of the Project to permit the Authority to make those findings and the determination necessary to approve the Application, a copy of which, along with associated documents, is attached. It is therefore recommended that, pursuant to Chapter 121A of the General Laws, as amended, and Chapter 652 of the Acts of 1960, the Authority adopt the Report and Decision approving the Project.

An appropriate vote follows:

VOTED: That the document presented at this meeting entitled "Report and Decision on the Application for Approval of Olmsted Plaza Associates and Subphase 1A Associates Limited Partnership to Undertake a Project in Boston, Massachusetts under Mass. G.L. c. 121A, as amended and St. 1960 c. 652" be and hereby is approved and adopted.

BOSTON
REDEVELOPMENT
AUTHORITY

Raymond L. Flynn

Mayor

Stephen Coyle

Director

One City Hall Square
Boston, MA 02201
(617) 722-4300

#5440
10/31/91

11/5/91 - date of
letter

Mr. Patrick F. McDonough
City Clerk
Room 601, City Hall
Boston, MA. 02201

SUBJECT: REPORT AND DECISION ON THE APPLICATION FOR
APPROVAL OF OLMSTED PLAZA ASSOCIATES AND THE
SUBPARCEL 1A ASSOCIATES LIMITED PARTNERSHIP TO
UNDERTAKE A CHAPTER 121A PROJECT

Dear Mr. McDonough:

Pursuant to Section 13, Chapter 652 of the Acts of 1960, I hereby file with the Office of the City Clerk the following material attested by the undersigned as Secretary.

A Certificate of the Vote of the Authority adopted on October 31, 1991, approving and adopting the "REPORT AND DECISION ON THE APPLICATION FOR APPROVAL OF OLMSTED PLAZA ASSOCIATES AND THE SUBPARCEL 1A ASSOCIATES LIMITED PARTNERSHIP TO UNDERTAKE A PROJECT IN BOSTON, MASSACHUSETTS UNDER MASS. G. L. C. 121A, AS AMENDED, AND ST. 1960, C. 652."

An executed copy of the Approval by His Honor, Mayor Flynn, dated November 4, 1991, of the foregoing vote.

Attached to the above-mentioned Certificate of Vote and Approval thereof by His Honor, Mayor Flynn, is a copy of the aforementioned "...REPORT AND DECISION ON THE APPLICATION FOR APPROVAL OF OLMSTED PARK ASSOCIATES...".

Mr. Patrick F. McDonough

- 2 -

11/5/91

Please acknowledge the filing of the foregoing on the xerox copy of this letter and return the same to the undersigned.

Very truly yours,

Kane Simonian
Executive Director

Receipt of the aforementioned
is hereby acknowledged:

City Clerk

Date

BOSTON
REDEVELOPMENT
AUTHORITY

Raymond L. Flynn
Mayor

Stephen Coyle
Director

One City Hall Square
Boston, MA 02201
(617) 722-4300

November 4, 1991

Honorable Raymond L. Flynn
Mayor of Boston
City Hall
Boston, Massachusetts

SUBJECT: BOSTON REDEVELOPMENT AUTHORITY
REPORT AND DECISION ON THE APPLICATION
FOR APPROVAL OF OLMSTED PLAZA ASSOCIATES
AND THE SUBPARCEL 1A ASSOCIATES LIMITED
PARTNERSHIP TO UNDERTAKE A PROJECT IN BOSTON,
MASSACHUSETTS UNDER MASS. G.L. C. 121A, AS
AMENDED AND ST. 1960, C. 652

Dear Mayor Flynn:

At the regular meeting of October 31, 1991, the Authority approved the "APPLICATION FOR APPROVAL OF OLMSTED PLAZA ASSOCIATES AND SUBPARCEL 1A ASSOCIATES LIMITED PARTNERSHIP TO UNDERTAKE A PROJECT IN BOSTON, MASSACHUSETTS UNDER MASS. G.L. C. 121A, AS AMENDED AND ST. 1960, C. 652", and also approved and adopted the document entitled: "BOSTON REDEVELOPMENT AUTHORITY REPORT AND DECISION ON THE APPLICATION FOR APPROVAL OF OLMSTED PLAZA ASSOCIATES AND THE SUBPARCEL 1A ASSOCIATES LIMITED PARTNERSHIP TO UNDERTAKE A PROJECT IN BOSTON, MASSACHUSETTS UNDER MASS. G.L. C. 121A, AS AMENDED AND ST. 1960, C. 652." The adoption of this document constitutes approval by the Authority.

Enclosed herewith for your review are four copies of the "...REPORT AND DECISION ON THE APPLICATION FOR APPROVAL OF OLMSTED PLAZA ASSOCIATES...", together with all attachments. Attached to each copy of the Report and Decision is a Certificate of Vote executed by the undersigned as Secretary.

Section 12 of Chapter 652 of the Acts of 1960 provides as follows: "...provided, however, that no vote of the Authority approving a project or any change therein, or making or amending any rule, regulation or standard therefor, shall be in force until approved by the Mayor of said City." Your approval pursuant to Section 12 is respectfully requested.

Hon. Raymond L. Flynn

- 2 -

Nov. 4, 1991

The Approval Form which is attached to each set of the aforementioned documents is in the form previously approved by the City of Boston Law Department.

If the vote of the Authority approving the "...REPORT AND DECISION ON THE APPLICATION FOR APPROVAL OF OLMSTED PLAZA ASSOCIATES...." meets with your approval, please sign all four copies of the Approval Certificate, one copy of which I am required as Secretary to file with the City Clerk pursuant to Chapter 652 of the Acts of 1960.

Very truly yours,

Kane Simonian
Secretary

KS:TG
Attachments

Doc. #5440

ADOPTED 10/31/91

CERTIFICATE OF VOTE

The undersigned hereby certifies as follows:

(1) That he is the duly qualified Secretary of the Boston Redevelopment Authority, hereinafter called the Authority, and the keeper of the records, including the journal of proceedings of the Authority.

(2) That the following is a true and correct copy of a vote as finally adopted at a meeting of the Authority held on October 31, 1991 and duly recorded in this office:

Copies of a memorandum dated October 31, 1991 were distributed entitled "CHAPTER 121A APPLICATION FOR THE RESEARCH CENTER AT OLMSTED PLAZA", which included a proposed vote. Attached to said memorandum was a document entitled "REPORT AND DECISION ON THE APPLICATION FOR APPROVAL OF OLMSTED PLAZA ASSOCIATES AND THE SUBPARCEL 1A ASSOCIATES LIMITED PARTNERSHIP TO UNDERTAKE A PROJECT IN BOSTON, MASSACHUSETTS UNDER MASS. G.L. C. 121A, AS AMENDED AND ST. 1960, C. 652"; a letter dated October 31, 1991 from Thaddeus J. Jankowski, Jr., Commissioner of Assessing, City of Boston; a Fact Sheet; three site plans; and a document entitled "APPLICATION FOR APPROVAL OF SUBPARCEL 1A ASSOCIATES LIMITED PARTNERSHIP TO UNDERTAKE A PROJECT IN BOSTON, MASSACHUSETTS UNDER MASS. G.L. C. 121A, AS AMENDED AND ST. 1960, C. 652" attached to which was Appendix A, Olmsted Plaza Associates Partnership Agreement Appendix B-1, Draft Agreement of Limited Partnership of Subparcel 1A Associates Limited Partnership; Appendix B-2, Draft Certificate of Limited Partnership; Appendix C, Olmsted Plaza Plan; Appendix D, Van Ness Plan; Appendix E-1, Olmsted Plaza Site Drawing; Appendix E-2, Map of former Sears Property, West Fens, Boston; Appendix E-3, Sears Building Elevations and Drawings; Appendix E-4, Excerpts from the Olmsted Plaza Concepts Level Outline Specifications (preliminary, subject to change); Appendix F, Photographs; Appendix G-1, Letter of Notter, Finegold and Alexander; Appendix G-2, Geographical Engineering Report; Appendix G-3, Excerpts from Phase I Limited Site Investigation; Appendix H, List of owners of land which abuts land abutting the Project Area within 300 feet of the Project Area; Appendix I, Development Plan and Development Impact Project Plan, as amended; Appendix J, Traffic Mitigation; Appendix K-1, Minimum financing, construction, maintenance and management standards for Phase 1A; Appendix K-2, Minimum financing, construction, maintenance and management standards for Phase 1B and Phase 2; Appendix L, Preliminary Budget; Appendix M, memorandum to BIDFA and Advest letters; Appendix N-1, Historical Certification; Appendix N-2, Historical Landmark Information; Appendix O, Disclosure Statement Concerning Beneficial Interests; Appendix P, Draft Section 6A contract of Subparcel 1A Associates Limited Partnership for Phase 1A; Appendix Q, Draft Section 6A contract of Olmsted Plaza Associates for Phase 1B and Phase 2; Appendix R, Cooperation Agreement, as amended; Appendix S, Tentative Development Schedule; Appendix T, Development Impact Project Agreement, as amended, and Transportation Access Plan Agreement, as amended; Appendix U, Letters in support of the Project; Appendix V-1, Proposed Regulatory Agreement for Phase 1A; Appendix V-2, Proposed Regulatory Agreement for Phase 1B and Phase 2; Appendix W-1, Subparcel 1A Associates Limited Partnership Agreement Not To Dispose of Interests for Phase 1A; Appendix W-1, Olmsted Plaza Associates Agreement Not To Dispose of Interests for Phase 1B and Phase 2; Appendix X, Deviations From Codes and Ordinances; Appendix Y-1, Environmental Notification Form; Appendix Y-2, Final Project Impact Report/Final Environmental Impact Report.

Mr. Gerry Kavanaugh, Director of Institutional Planning; Mr. Frank Keefe, Senior Vice-President, JMB/Urban; and Mr. Melvin R. Shuman, Hale and Dorr, addressed the Authority and answered the Members' questions.

No one appeared in opposition.

On motion duly made and seconded, it was unanimously

VOTED: That the document presented at this meeting entitled "REPORT AND DECISION ON THE APPLICATION FOR APPROVAL OF OLMSTED PLAZA ASSOCIATES AND THE SUBPARCEL 1A ASSOCIATES LIMITED PARTNERSHIP TO UNDERTAKE A PROJECT IN BOSTON, MASSACHUSETTS UNDER MASS. G.L. C. 121A, AS AMENDED AND ST. 1960, C. 652" be and hereby is approved and adopted.

The aforementioned Report and Decision on the Application... is incorporated in the Minutes of this meeting and filed in the Document Book of the Authority as Document No. 5440.

(3) That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Authority voted in a proper manner and all other requirements and proceeding under law incident to the proper adoption or the passage of said vote have been duly fulfilled, carried out and otherwise observed.

(4) That the document to which this certificate is attached is in substantially the form as that presented to said meeting.

(5) That if an impression of the seal has been affixed below, it constitutes the official seal of the Boston Redevelopment Authority, and this certificate is hereby executed under such official seal.

(6) That Stephen Coyle is the Director of this Authority.

(7) That the undersigned is duly authorized to execute this certificate.

IN WITNESS WHEREOF, the undersigned hereunto has set his hand this Fourth day of November 1991.

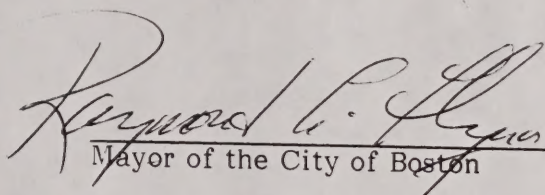
BOSTON REDEVELOPMENT AUTHORITY

By: _____
Secretary

LS

APPROVED:

Including, without limiting the generality of the foregoing, the "BOSTON REDEVELOPMENT AUTHORITY REPORT AND DECISION ON THE APPLICATION FOR APPROVAL OF OLMSTED PLAZA ASSOCIATES AND THE SUBPARCEL 1A ASSOCIATES LIMITED PARTNERSHIP TO UNDERTAKE A PROJECT IN BOSTON, MASSACHUSETTS UNDER MASS. G. L. C. 121A, AS AMENDED AND ST. 1960, C. 652"; the rules and regulations for the project contained in said Report and Decision; the October 31, 1991 vote of the Authority approving said Report and Decision, and the permissions contained in said Report and Decision for the Project to deviate from zoning, building code regulations and ordinances in effect in the City of Boston.



Mayor of the City of Boston

11/4/91

Date

Attest:

City Clerk

Secretary
Boston Redevelopment Authority